

A large, modern Public Storage building with a prominent red and orange facade. The building features large glass windows and the 'Public Storage' logo is visible on the upper part of the structure. The sky is overcast, and there are some orange geometric shapes in the corners of the image.

Public Storage

Public Storage

Company Presentation

November 2021

Important Information

FORWARD-LOOKING STATEMENTS: All statements in this presentation, other than statements of historical fact, are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. These forward-looking statements involve known and unknown risks and uncertainties, which may cause Public Storage’s actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Factors and risks that may impact future results and performance are described from time to time in Public Storage’s filings with the Securities and Exchange Commission, including in Item 1A, “Risk Factors” in Public Storage’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and our subsequent Quarterly Reports on Form 10-Q and current reports on Form 8-K. These risks include, but are not limited to, the following: general risks associated with the ownership and operation of real estate, including changes in demand, risk related to development, expansion and acquisition of self-storage facilities, potential liability for environmental contamination, natural disasters and adverse changes in laws and regulations governing property tax, real estate and zoning; risks associated with downturns in the national and local economies in the markets in which we operate, including risks related to current economic conditions and the economic health of our customers; risks associated with the COVID-19 Pandemic (the “COVID Pandemic”) or similar events, including but not limited to illness or death of our employees or customers, negative impacts to the economic environment and to self-storage customers which could reduce the demand for self-storage or reduce our ability to collect rent, and/or potential regulatory actions to (i) close our facilities if we were determined not to be an “essential business” or for other reasons, (ii) limit our ability to increase rent or otherwise limit the rent we can charge or (iii) limit our ability to collect rent or evict delinquent tenants; the risk that there could be an out-migration of population from certain high-cost major markets, if it is determined that the ability to “work from home,” which has become more prominent during the COVID Pandemic, could allow certain workers to live in less expensive localities, which could negatively impact the occupancies and revenues of our properties in such major high-cost markets; the risk that more jurisdictions will reinstitute COVID Pandemic restrictions, which were previously eased, in response to increases in infections, including as a result of variants such as the Delta variant, or if additional pandemics occur; the risk that we could experience a change in the move-out patterns of our long-term customers due to economic uncertainty and the increases in unemployment resulting from changes in the macro environment, which could lead to lower occupancies and rent “roll down” as long-term customers are replaced with new customers at lower rates; risk of negative impacts on the cost and availability of debt and equity capital as a result of the COVID Pandemic, which could have a material impact upon our capital and growth plans; the impact of competition from new and existing self-storage and commercial facilities and other storage alternatives; the risk that our existing self-storage facilities may be at a disadvantage in competing with newly developed facilities with more visual and customer appeal; risks related to increased reliance on Google and Sparefoot as customer acquisition channels; difficulties in our ability to successfully evaluate, finance, integrate into our existing operations and manage properties that we acquire directly or through the acquisition of entities that own and operate self-storage facilities or to consummate announced acquisitions in the expected timeframe or at all; risks associated with international operations including, but not limited to, unfavorable foreign currency rate fluctuations, changes in tax laws and local and global economic uncertainty that could adversely affect our earnings and cash flows; risks related to our participation in joint ventures; the impact of the legal and regulatory environment, as well as national, state and local laws and regulations including, without limitation, those governing environmental issues, taxes, our tenant reinsurance business, and labor, including risks related to the impact of new laws and regulations; risks of increased tax expense associated either with a possible failure by us to qualify as a REIT, or with challenges to the determination of taxable income for our taxable REIT subsidiaries; risks due to ballot initiatives or other actions that could remove the protections of Proposition 13 with respect to our real estate and result in substantial increases in our assessed values and property tax bills in California; changes in United States federal or state tax laws related to the taxation of REITs and other corporations; security breaches, including ransomware, or a failure of our networks, systems or technology could adversely impact our operations or our business, customer and employee relationships or result in fraudulent payments; risks associated with the self-insurance of certain business risks, including property and casualty insurance, employee health insurance and workers compensation liabilities; difficulties in raising capital at a reasonable cost; delays and cost overruns on our projects to develop new facilities or expand our existing facilities; difficulties in our ability to hire and retain skilled management and staff; ineffective succession planning for our CEO, executive management and our other key employees; ongoing litigation and other legal and regulatory actions which may divert management’s time and attention, require us to pay damages and expenses or restrict the operation of our business; and economic uncertainty due to the impact of war or terrorism. Public Storage disclaims any obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, new estimates, or other factors, events or circumstances after the date of this presentation, except where required by law.

NON-GAAP MEASURES: This presentation contains non-GAAP measures, including FFO and NOI. Non-GAAP measures should not be considered as an alternative to, or more meaningful than, net income (determined in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and is not an alternative to, or more meaningful than, cash flow from operating activities (determined in accordance with GAAP) as a measure of liquidity. Non-GAAP measures have limitations as they do not include all items of income and expense that affect operations and, accordingly, should always be considered as supplemental financial results to those presented in accordance with GAAP. In addition, other REITs may compute these measures differently, so comparisons among REITs may not be helpful. Please refer to our SEC periodic reports for definitions of our non-GAAP measures and reconciliations to the nearest GAAP measures.

The Self-Storage Industry Leader

1972
founded

5,500
employees

1.7M
customers
in place

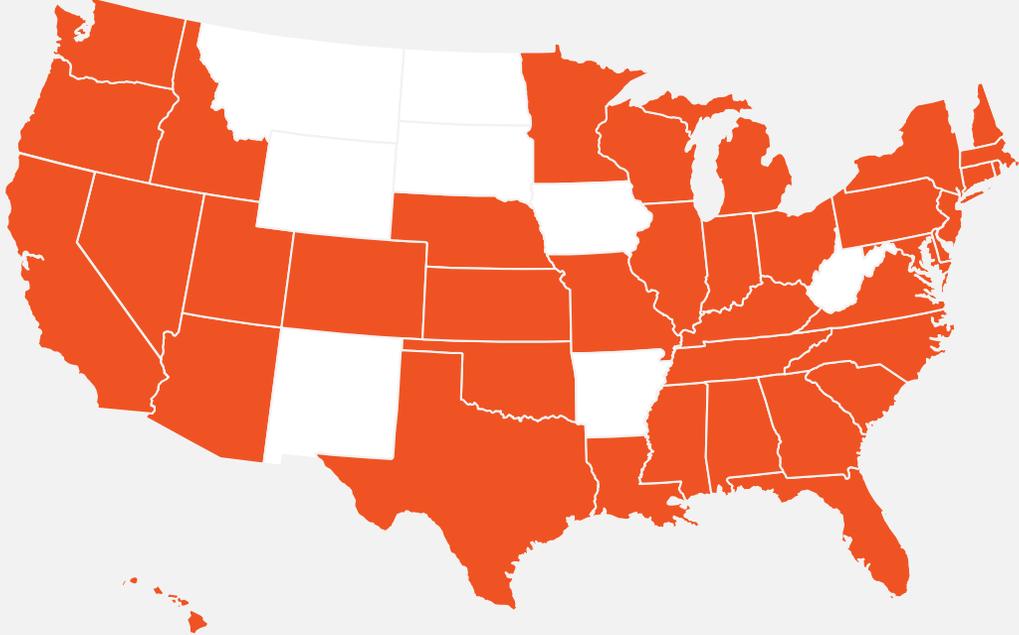
2,675+
facilities

186M
net rentable
square feet

39
states

\$3.0B
LTM revenues

\$2.2B
LTM NOI



Source: Company filings and data
Note: As of 9/30/21 unless otherwise noted. Property count, square footage, and state count include acquisition properties closed or under contract subsequent to 9/30/21 as announced with 3Q21 earnings.

Unique Competitive Advantages



Unmatched Scale & Locations

Half of the U.S. population lives within a Public Storage trade area



Platform Strength & Innovation

Continuous first-mover strategy, technology, and platform innovation with an unmatched data set



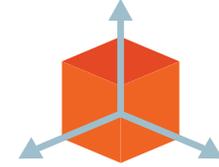
High-Integrity Team & Culture

An innovation-driven culture with broad diversity



Iconic Brand

Strongest consumer recognition with accompanying scalable economic benefits



Multi-Lever External Growth

Acquisition, development, and redevelopment expertise drives value creation



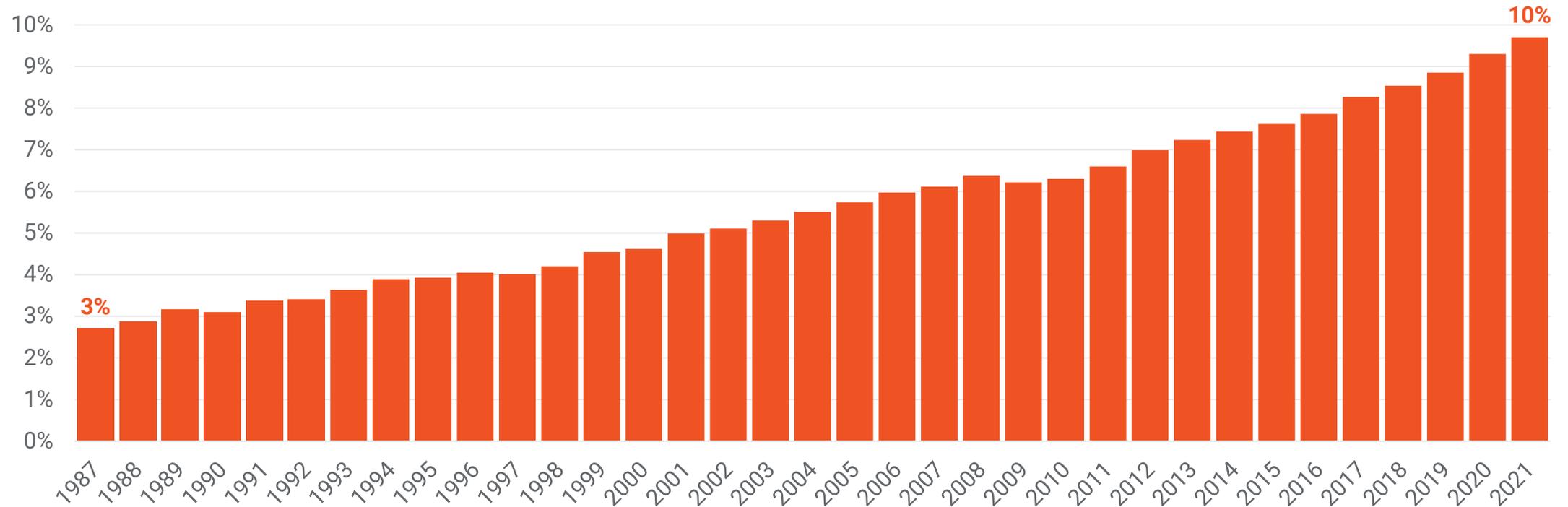
Growth-Oriented Balance Sheet

Capacity to fund further accretive growth

Increasing Consumer Adoption is a Demand Tailwind

Self-Storage Utilization

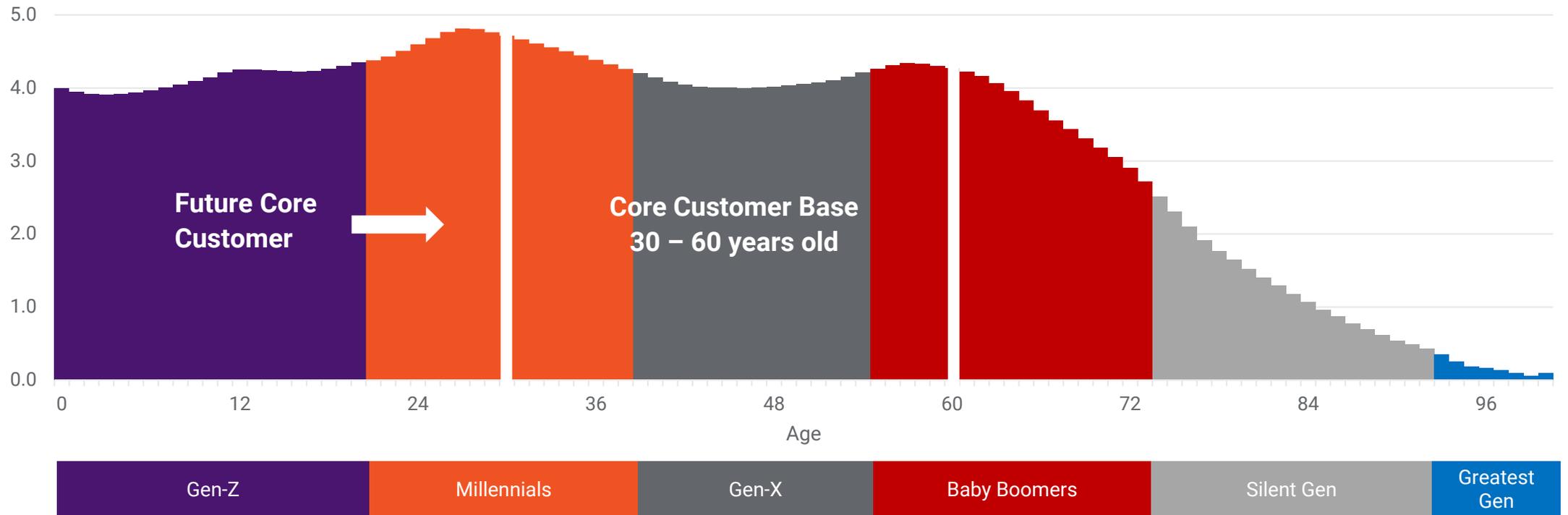
% of U.S. Population Using Self Storage



Embedded Generational Demand

U.S. Population by Age and Generation in 2020

(Millions)



Committed to Sustainable Growth



Environmental

A Low Impact Company



Social

A People Focus



Governance

Integral to operational, financial, and reputational resilience

- ✓ **Light footprint** | Energy, carbon, water, and waste intensities 91% lower than other property types on average
- ✓ **Proactive initiatives** | Focus on further reducing our impact and generating ROIC through initiatives including LED lighting, solar power, and low water use landscaping across the portfolio
- ✓ **Low obsolescence** | Properties retain physical and functional usefulness over decades
- ✓ **High structural resilience** | Designed and built to mitigate the impact of climate and natural disasters

- ✓ **PS Cares Emergency Fund** | Established to provide additional incentive pay, childcare assistance, extended paid time off, and mental wellness support during the pandemic
- ✓ **High-integrity culture** | Built on accountability, entrepreneurship, employee development, diversity, and inclusion
- ✓ **Diverse team** | 53% people of color and 69% female
- ✓ **Training and development** | Over 367,000 training hours in 2020
- ✓ **Health, Safety, and Wellbeing** | Comprehensive benefits and programs provided to nearly all employees, including part-time

- ✓ **Significant board refreshment** | Added 7 new trustees over 2 years, increasing diversity and reducing average tenure to less than 5 years
- ✓ **New executive compensation plan** | Well-aligned with our strategy of creating sustainable long-term value through a multi-year and multi-metric approach
- ✓ **Enhanced communication** | Committed to deeper and more frequent communication with investors and analysts
- ✓ **Enterprise Risk Management** | Focused on operational risk, cyber security, and data privacy
- ✓ **Highest ethical standards** | Foundational structure for oversight and accountability, promoting fairness and compliance, and proactively managing risk

Public Storage

Leadership

- ✓ Most recognized brand
- ✓ Best locations
- ✓ Great people
- ✓ Strongest balance sheet

Innovation

- ✓ Digital customer experience
- ✓ Technology platform
- ✓ Operating model transformation
- ✓ Revenue optimization and data science

Growth

- ✓ Revenue growth and expense control
- ✓ Portfolio expansion through acquisition, development, and redevelopment
- ✓ Third party management
- ✓ Storage insurance

Platform Strength and Innovation

Organic Growth Powered by Innovation

Customer Experience Advancement

Digital and in-store, Property of Tomorrow

**NOI Growth
through
Innovation**

Operating Model Transformation

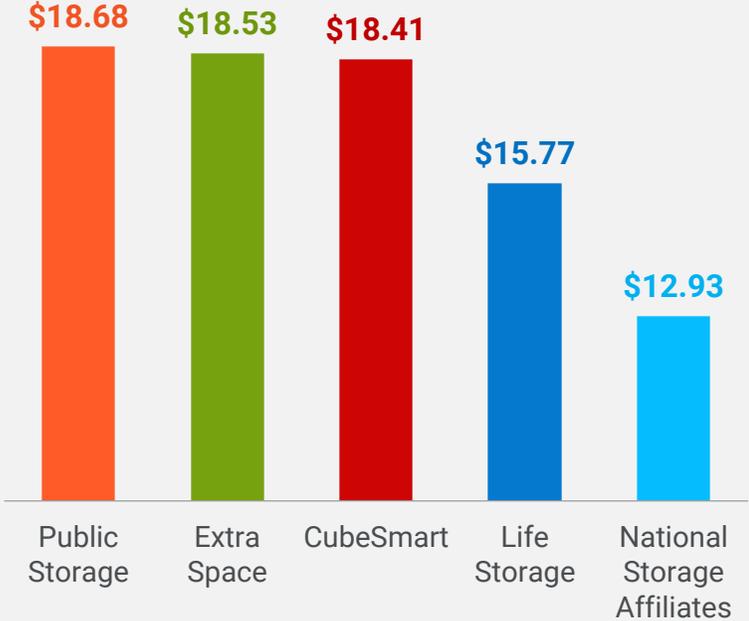
Increase customer satisfaction at a lower cost structure to improve margins

Data Science Driven Revenue Growth

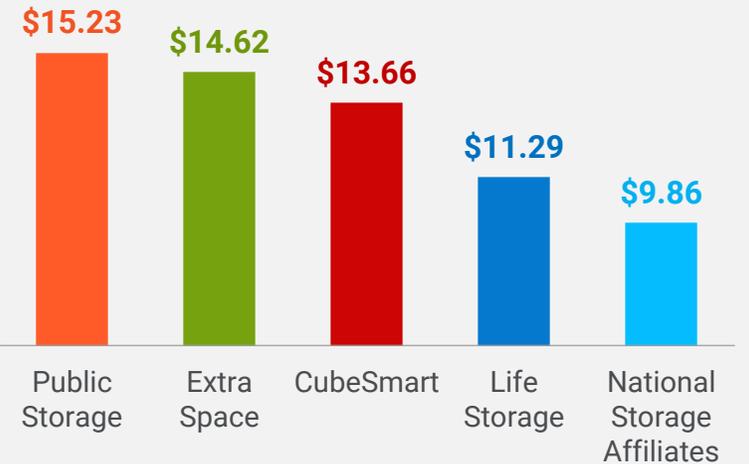
Revenue maximization

The Leading Self-Storage Operator

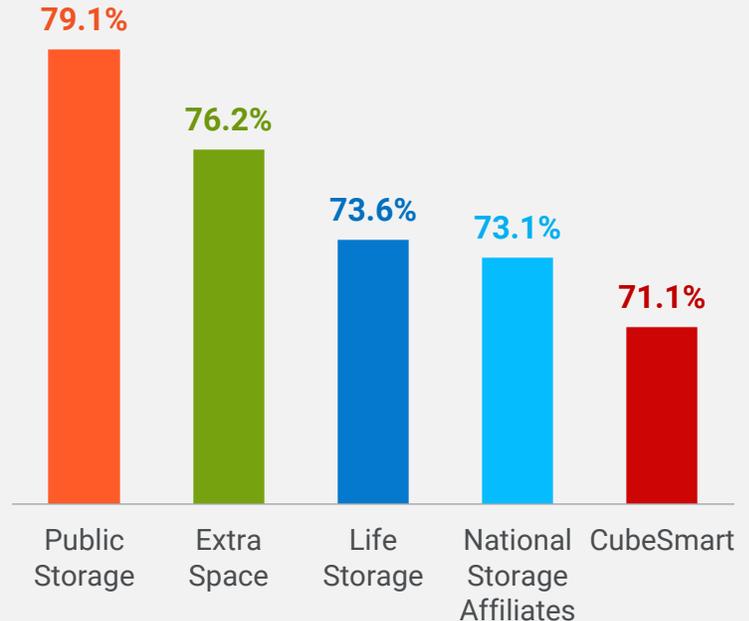
Rental Revenue Per Square Foot¹



Net Operating Income Per Square Foot¹



Operating Margin¹



Source: Company filings

1. Same-store portfolio metrics for 3Q21 based on total square feet. Public Storage operating margin is based on direct net operating income in order to be comparable with peer reporting methodologies.

Power of the Public Storage Brand

Largest national footprint of any self-storage provider with high visibility physical recognition – “Buildings as Billboards”

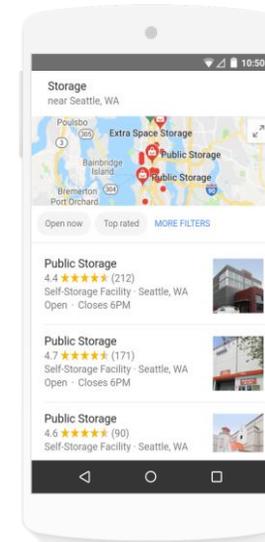
Public Storage was the top search term for our industry in 2020

Branded search represents 43% of our paid search volume at 1/3 the cost of non-brand search

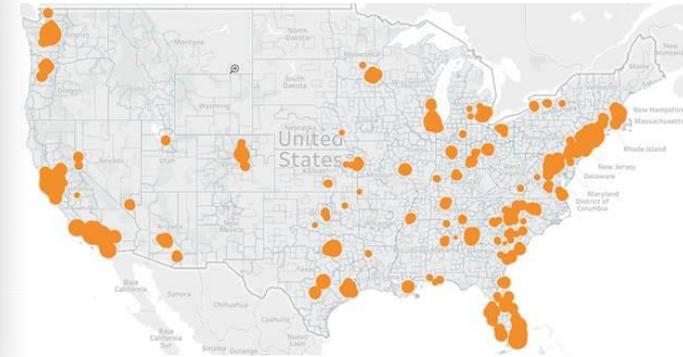
2/3 of our search traffic comes at no media cost through search engine optimization (SEO) & maps



Brand



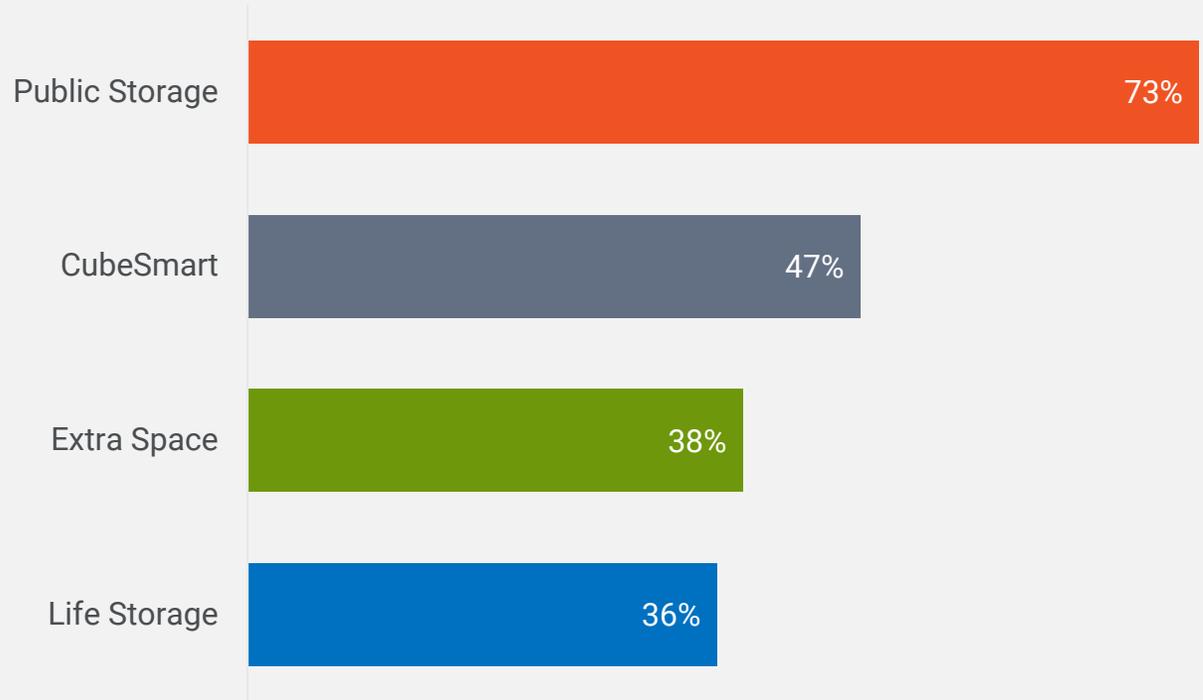
Technology



Scale

Unparalleled Brand Recognition & High Customer Satisfaction

Which Of The Self Storage Companies Are You Aware Of?



Source: Peerless Insights blind consumer study – Self Storage REITs – Q1 2021 – N= 4024 / TrustPilot.com Q1 2021 / Google.com Q1 2021

Highly Rated: “Has Friendly & Courteous Staff”



“Excellent Service”
4.8 Rating

Highly Rated: “Is a Company I Can Trust”



Maximizing Revenue through Data and Analytics



Sales Funnel

- Search engine demand & performance
- Website session level
- Call center calls & conversion
- Third party data
- Omni-channel conversions



Customer

- WebCHAMP2 CRM interaction data
- Lifetime customer value
- PS App use and behavior
- Demographic & psychographic data
- Call center and bot interactions



Market & Competition

- New & future storage supply
- Asset quality of supply
- Real estate investment pipeline
- Locations & intrinsic attributes
- Detailed competitor pricing



Property & IoT

- Revenue and pricing experiments
- Local move in/out history
- Gate & building access history
- Elevator access & usage metrics
- Security surveillance video
- eLocks for customer units

Revenue Management Uses

- ✓ AI-based targeted advertising
- ✓ Customer journey optimization & eRental[®] adoption
- ✓ Website feature development & testing
- ✓ Pricing & promotion algorithms
- ✓ Real-time adaptive pricing
- ✓ Real estate site selection and unit mix

Dimensions of Revenue Maximization



Omni-Channel Customer Experience

Reservation Channels

Desktop



Mobile



Call Center



Property Office



Affiliates



Move-In Options

Property Office



eRental®



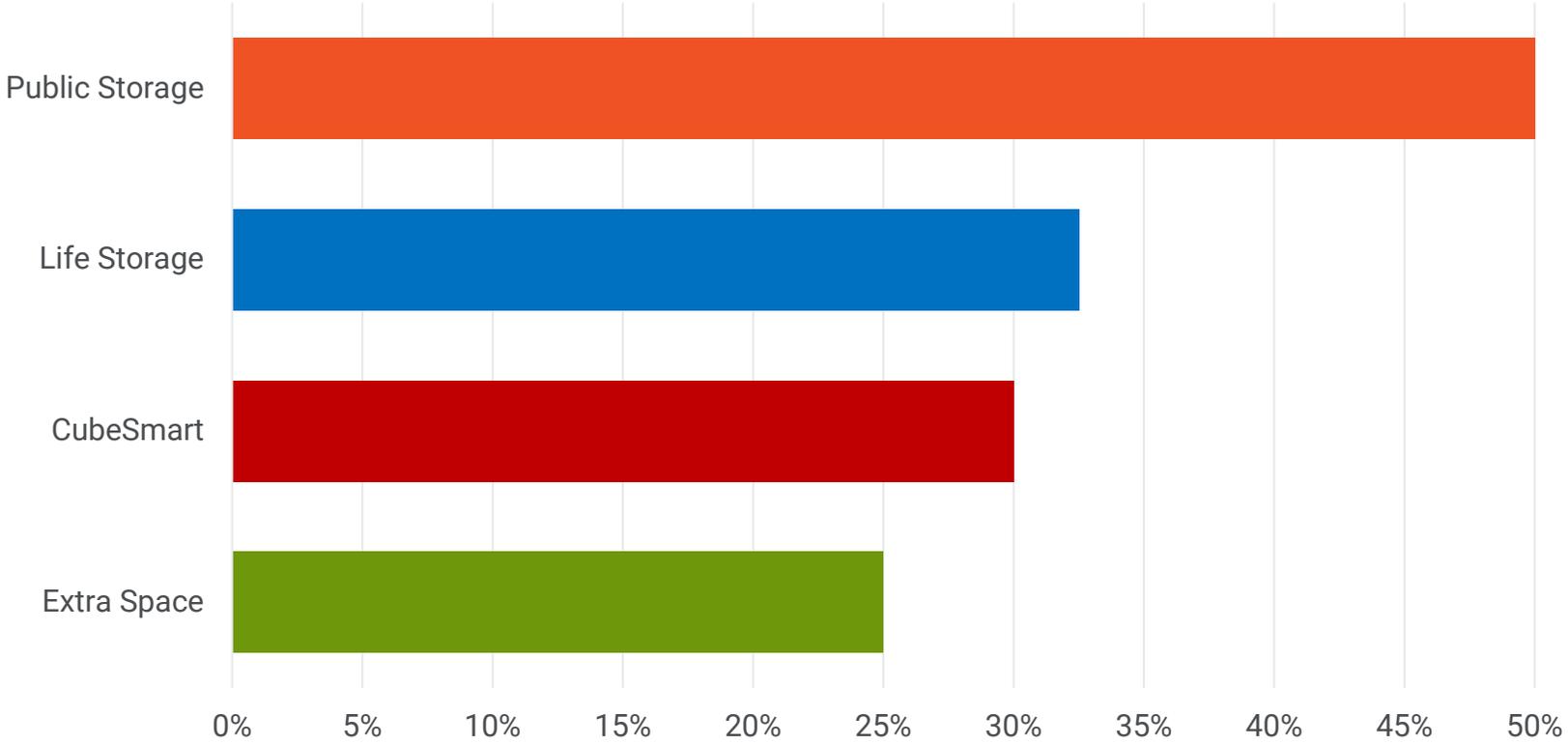
Kiosk



- ✓ WebCHAMP2, our proprietary centralized operating system, enables all channels
- ✓ Integrated digital transactions
- ✓ Consistent and optimized experience across all channels

Industry Leading Self-Service Rental and Move-In

Online Lease Agreement Utilization by New Customers



Source: Company filings and management commentary



Online Payment & Contract So
You Can Limit Your Contact

Rent and pay for your space
online – today.

Skip the rental counter and head
straight to your space on move-
in day.

Property of Tomorrow - A Focus on Customer Experience and Sustainability

Select Program Enhancements:

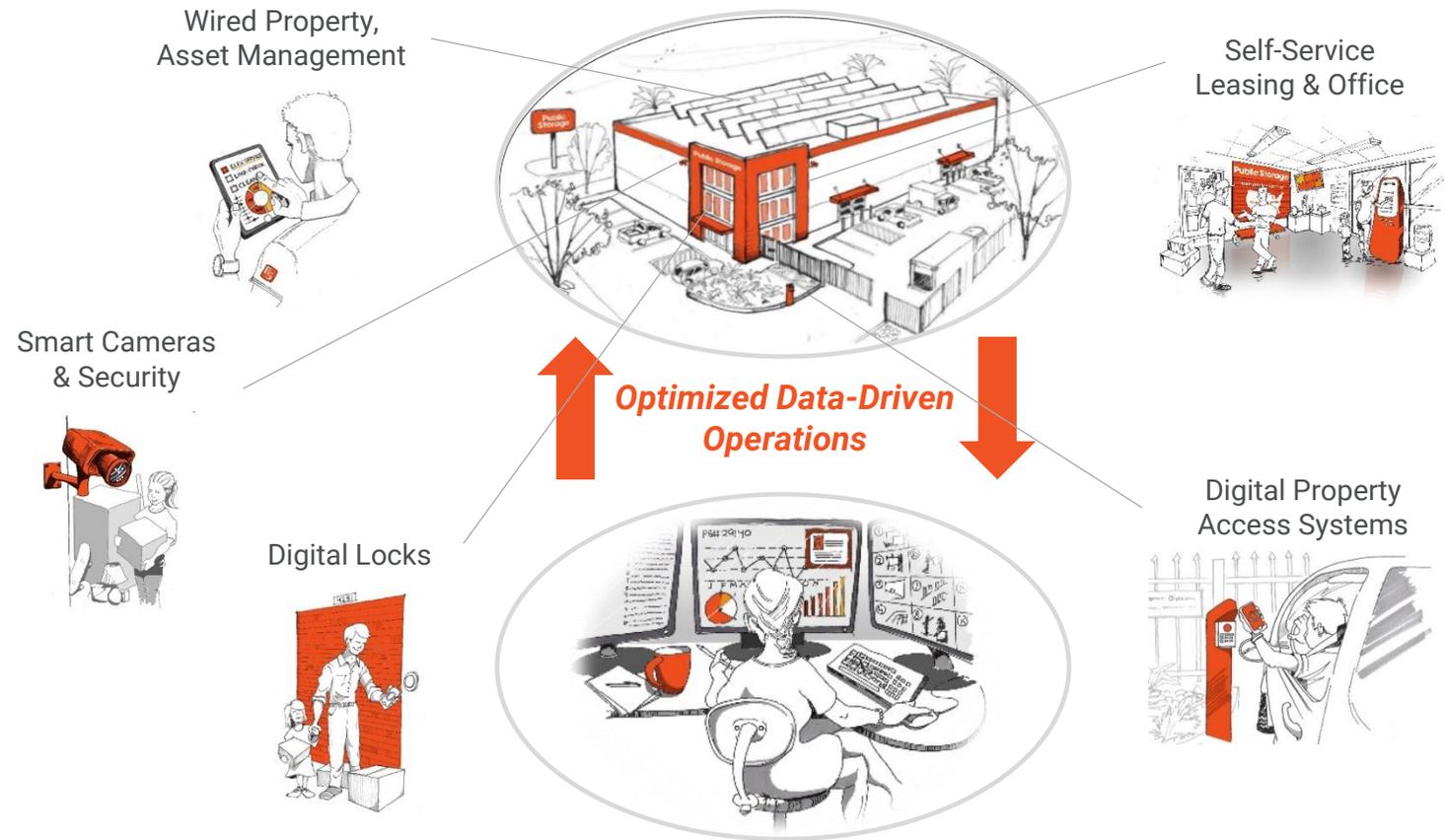
- ✓ Holistic brand refresh
- ✓ Public Storage Orange
- ✓ Large sign format
- ✓ Updated office
- ✓ Smart property elements
- ✓ Environmental efficiencies
- ✓ Smart property elements



Digital Company with Optimized Data-Driven Operations

Our customer journey is fully digitized and our asset management digital transformation is well underway, providing:

- ✓ An exceptional customer experience
- ✓ Enhanced customer usage intelligence
- ✓ Data-driven operational optimization



Enterprise Platform Supports Data Driven Decisions

Acquisition & Development

- Historical performance
- Yields
- Real estate value
- Demographic data
- Supply data

Asset Management

- Asset inventory
- Repair tickets
- Replacement costs
- Lifecycles
- Vendor performance
- Efficiencies / consumption rates



Optimized Data-Driven Operations

- ✓ Maximize pricing
- ✓ Predictive customer behavior
- ✓ Control costs
- ✓ Optimal labor and staffing
- ✓ Reliable and efficient operations
- ✓ Targeted investment decisions

Customer

- Channel move-in preference
- Property usage patters
- Payment patterns
- Service inquires
- Move-out data

Revenue Management & Marketing

- Pricing and promotions
- Rent increases
- Retargeting
- Predictive offers
- Public Storage App

People

- Performance
- Employment
- Labor market rates
- Engagement
- Skillsets and training
- Schedules

The Digital Transformation of Self-Storage

Optimization is technology enabled and driven by customer preference

Improved Customer Experience

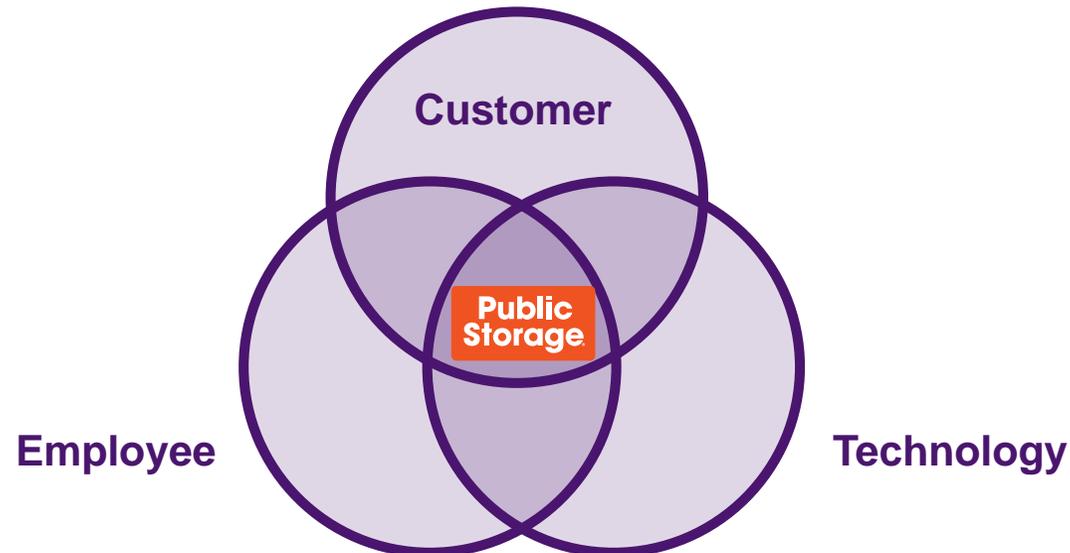
- ✓ Better customer service
- ✓ Expedited self-service leasing
- ✓ Frictionless property use

Enhanced Employee Experience

- ✓ Optimized hours
- ✓ Specialized roles
- ✓ More career opportunities

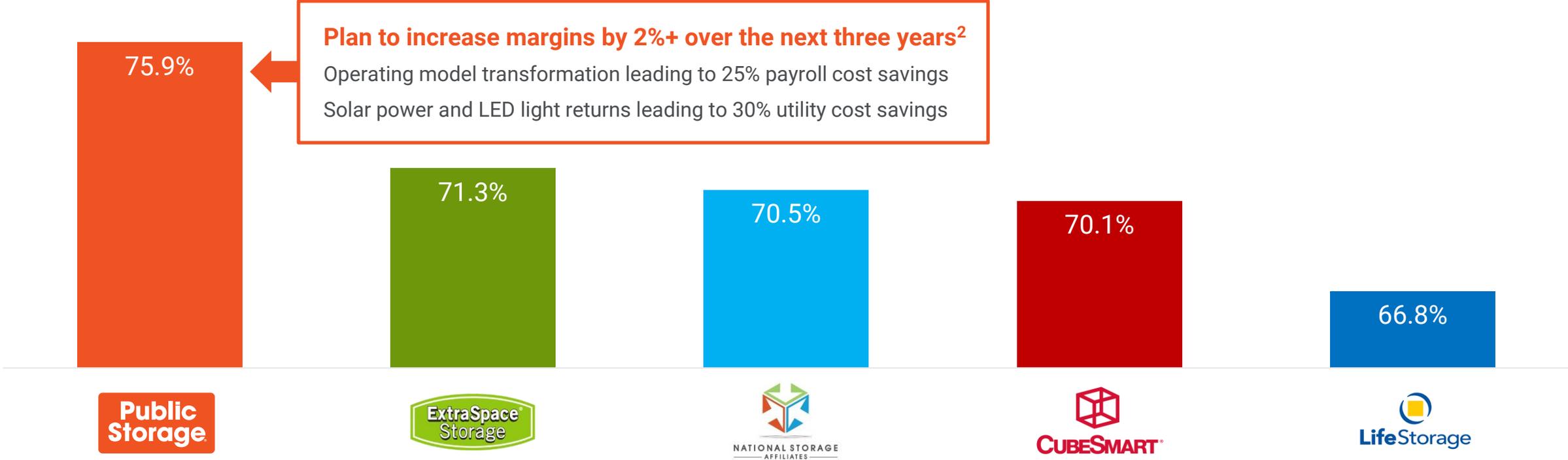
Better Operating Efficiency

- ✓ Increased data for revenue management
- ✓ Cost optimization
- ✓ Operating margin expansion



Strengthening Our Operating Leadership Position

Same-Store NOI Margin¹

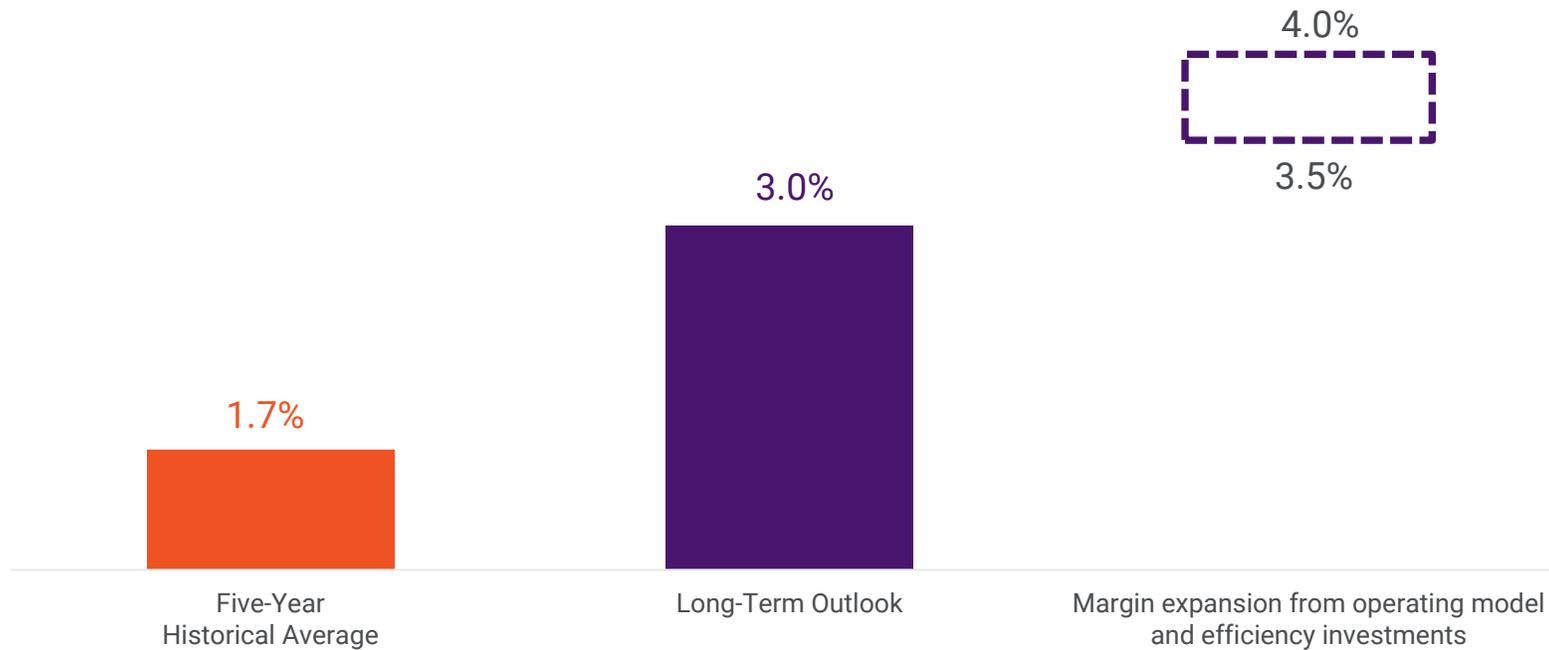


Source: Company filings

- 1. Year ended December 31, 2020. Margin is Direct Net Operating Income margin for Public Storage for comparability to self-storage REIT peer reporting methodologies.
- 2. Savings in hours for On-site property manager payroll and Supervisory payroll from specialization and technology enablement compared to 2019 levels.

A Strong Outlook Driven by Platform Innovation

Annual Same-Store NOI Growth



Favorable Outlook

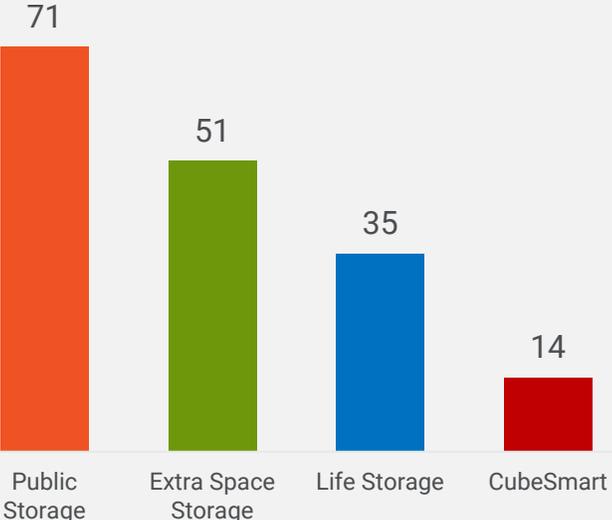
- ✔ Strong demand trends
- ✔ Improving supply trends
- ✔ Platform innovation improving margins

Multi-Factor Portfolio Growth

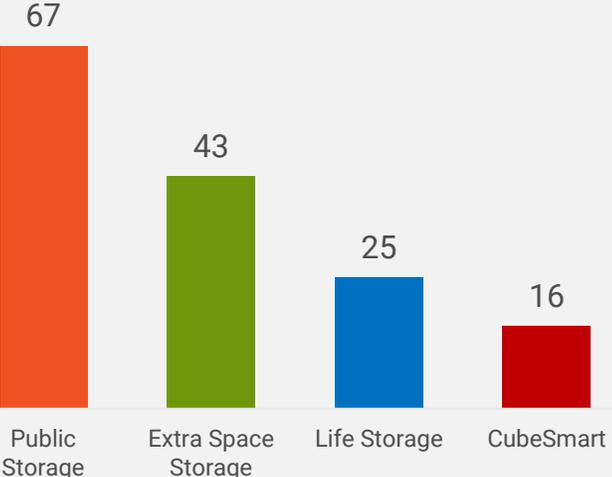
The Portfolio Growth Leader

Portfolio Square Feet Added (millions)

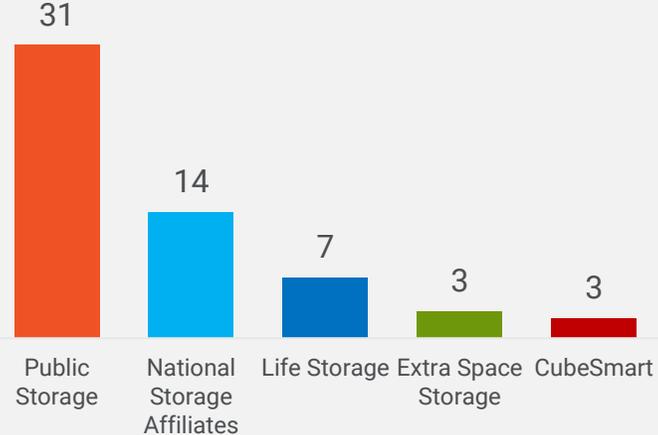
Past Fifteen Years



Past Ten Years



Past Two Years



Source: Company filings
 Note: Figures are for owned properties and include 2021 acquisitions announced as of respective 3Q21 earnings releases.

Multiple Growth Drivers Maximize Opportunity

The only four-factor external growth program among the self-storage REITs provides:

- ✓ Broad domestic and international opportunity
- ✓ Optionality through market cycles

New Development



Redevelopment



Acquisitions



Third-Party Management



Unrivaled Capabilities

In-House Expertise

- Most experienced and knowledgeable teams in the industry (50+ people)
- Cross-functional collaboration and efficiency across teams including:
 - Acquisitions
 - Construction
 - Development
 - Design
- Strong industry and local municipality relationships

Analytics and Underwriting

- Underwriting focus
 - Cash flow profile and real estate value
 - Demand growth outlook
 - New supply risk
- Proprietary big data analytics for underwriting and site selection
 - Internal historical performance data
 - Demand and supply data and analysis

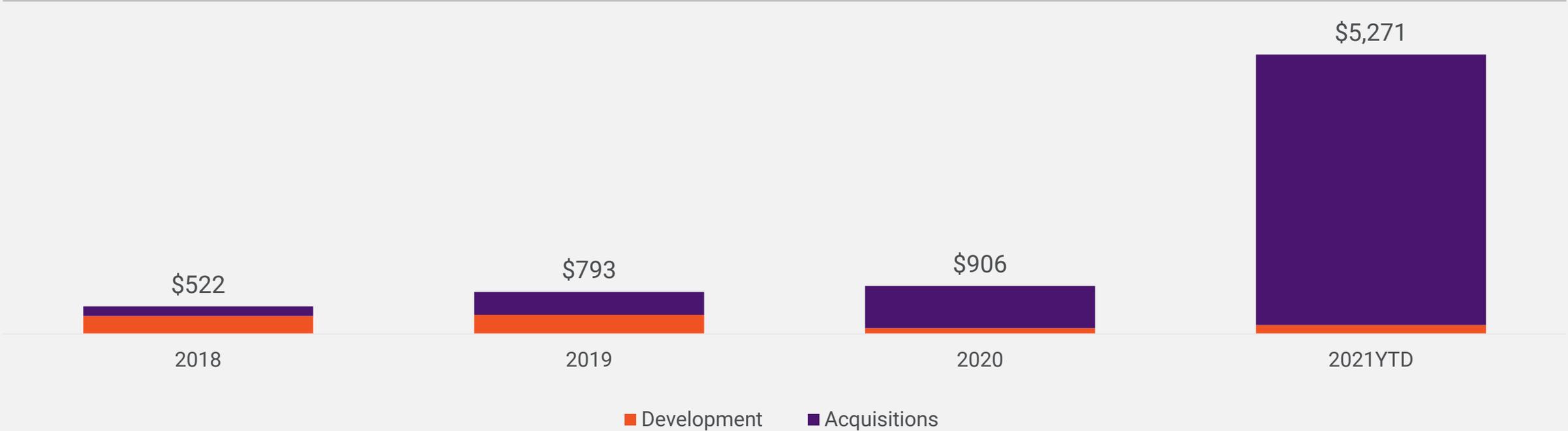
Reputation and Execution

- The preferred buyer
 - No contingency, execution certainty, cash buyer, and speed to close
- Wide range of execution
 - Broad geographic range
 - Lease up and stabilized properties

Expertise in deploying capital funded with a growth-oriented balance sheet

Accelerating Capital Deployment in an Attractive Growth Environment

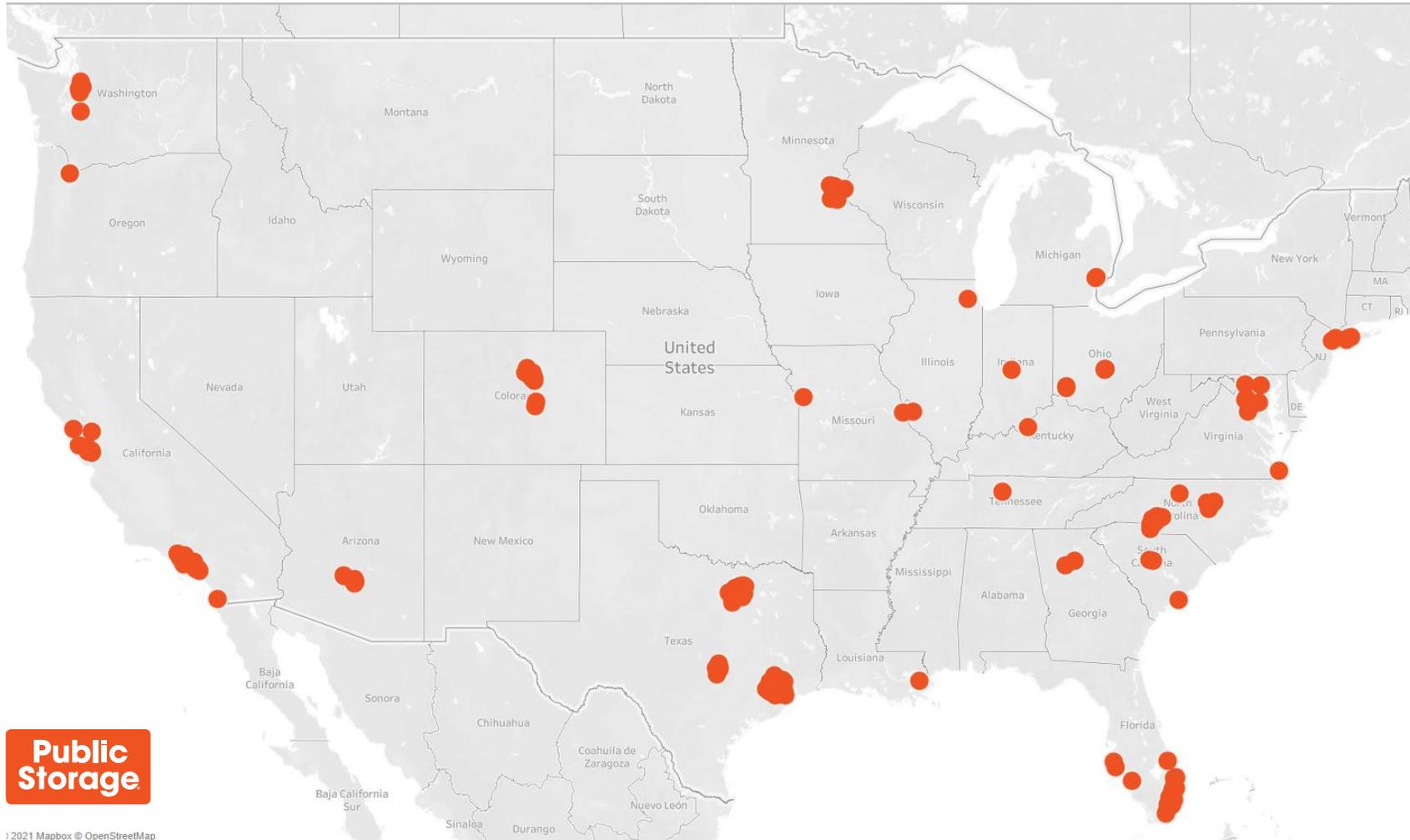
Annual Investment Volume (millions)



Source: Company filings
Note: 2021YTD includes acquisition properties closed or under contract subsequent to 9/30/21 as announced with 3Q21 earnings.

Nationwide Development Strategy

Development Since 2010¹



\$ **\$1.7B**
Investment since 2010¹

8.6%
Stabilized NOI yield²

\$ **\$1.3B**
Value creation³

Source: Company filings and data

1. Includes YTD investments closed as of 3/31/21.
2. Estimated stabilized NOI (typically achieved in years 3 to 5 of operations) as a percent of total cost (including land)
3. Assumes a 5% nominal cap rate on projected stabilized NOI

Development Platform Drives Exceptional Returns

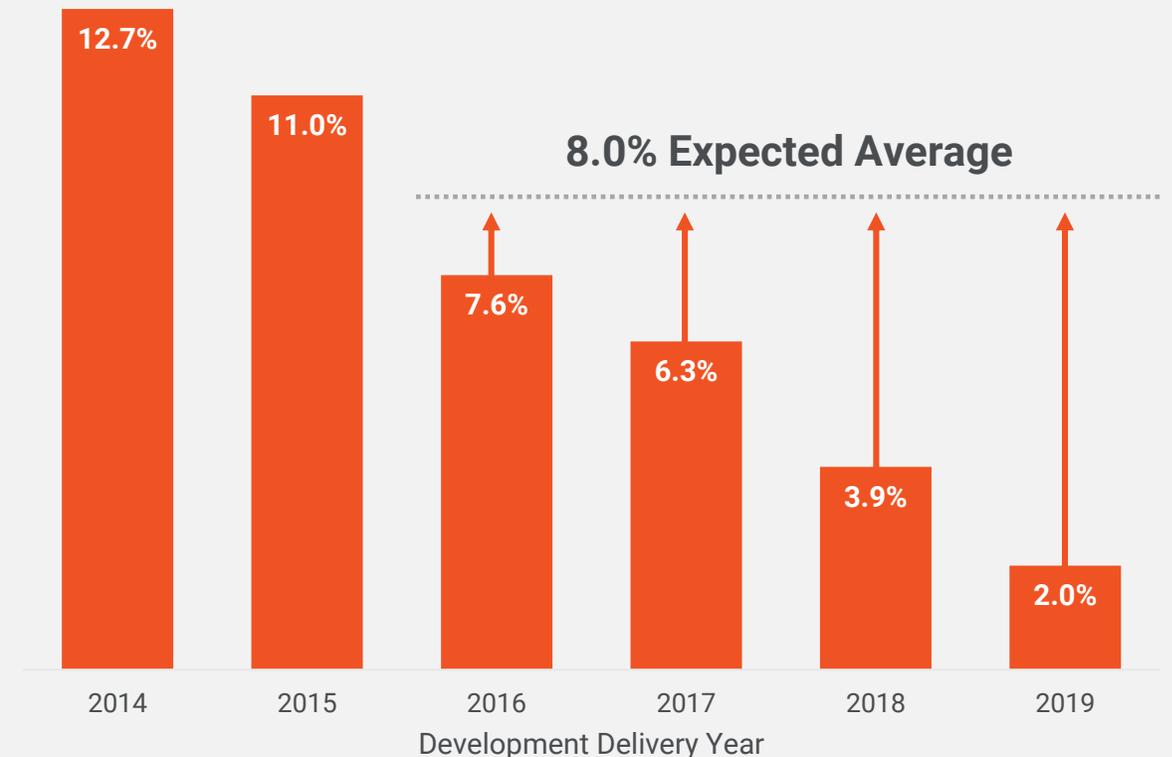
Development – The Public Storage Way

- ✓ Largest in-house development program in the industry
- ✓ 50+ person team and growing
- ✓ Data-driven submarket and site selection
- ✓ Optimized property size, design, and unit mix
- ✓ Construction costs supported by efficiencies of scale and long-standing vendor relationships



Source: Company filings and data
1. Based on 2020 NOI

NOI Yield by Development Vintage¹



Multi-Faceted Development Strategy for Growth and Optimization

New Development



- ✓ Land acquisition
- ✓ Ground-up construction

Redevelopment



- ✓ Expand opportunity on existing properties
- ✓ Increased densification

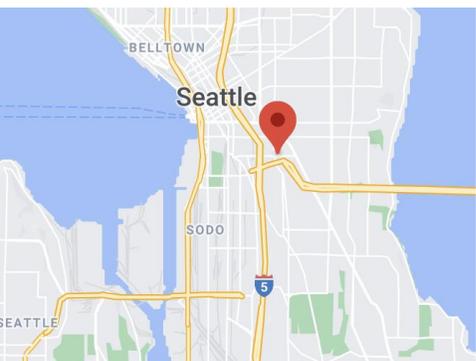
Conversion / Adaptive Reuse



- ✓ Repurposing existing real estate
- ✓ Expands investment opportunities for portfolio growth



Downtown Seattle New Development



2,209
Units



148,000
Square Feet



Source: Company filings and data

1. Estimated stabilized NOI as a percent of total cost (including land).
2. Assumes a 5.0% nominal cap rate on stabilized NOI.

\$ **\$26M**
Total investment

8.3%
Stabilized NOI yield¹

\$43M
Estimated stabilized market value²

65%
Value creation margin²

Los Angeles Redevelopment



3,958
Units



260,300
Square Feet

Public Storage

Source: Company filings and data

1. Estimated stabilized NOI as a percent of total cost (including land).
2. Assumes a 5.0% nominal cap rate on stabilized NOI.



\$27M

Total investment



10.4%

Stabilized NOI yield¹



\$56M

Estimated stabilized market value²



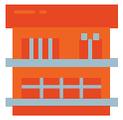
107%

Value creation margin²

San Francisco Bay Area Conversion



4,504
Units



320,000
Square Feet



Source: Company filings and data
1. Estimated stabilized NOI as a percent of total cost (including land).
2. Assumes a 5.0% nominal cap rate on stabilized NOI.



\$29M

Total investment



12.3%

Stabilized NOI yield¹



\$71M

Estimated stabilized market value²

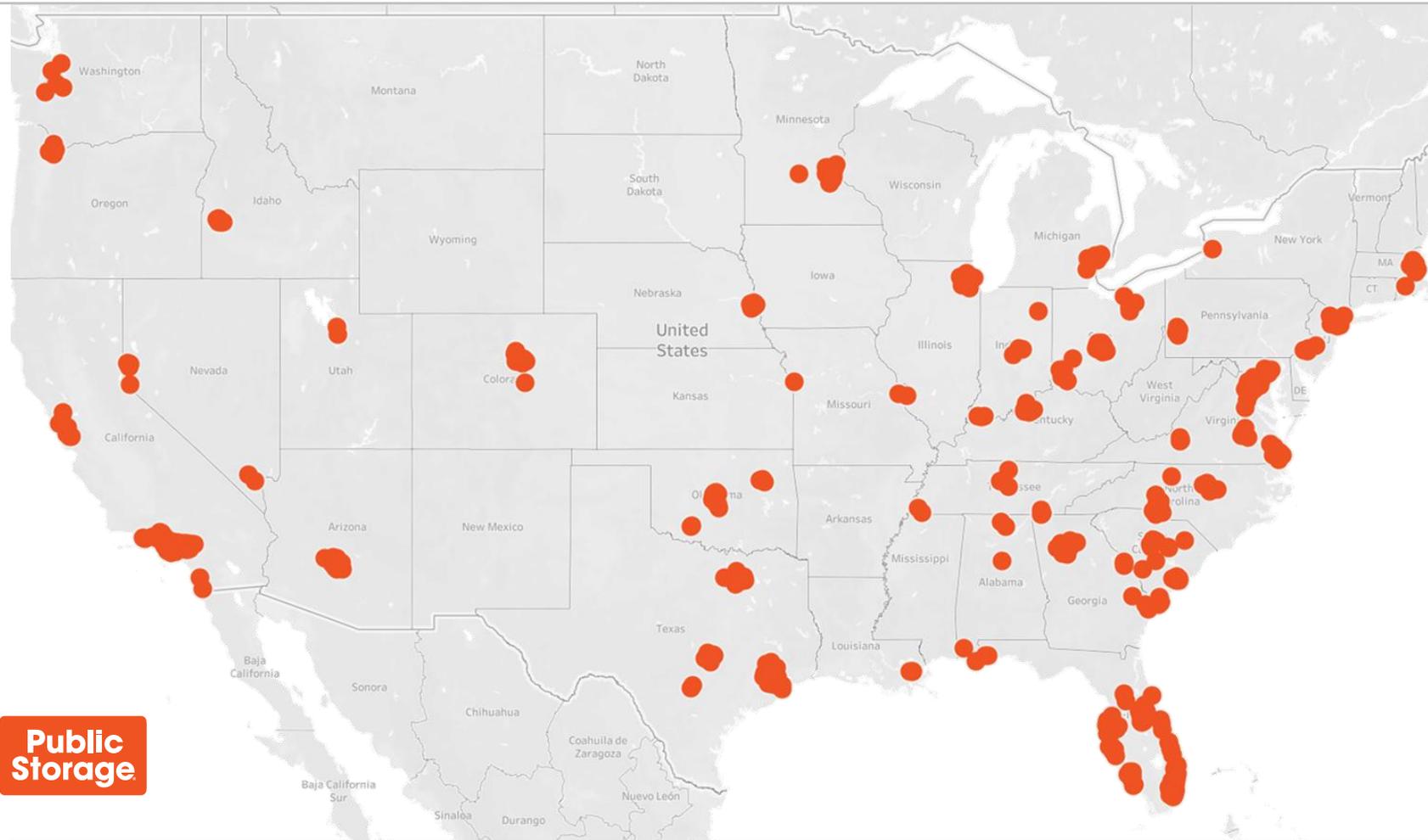


145%

Value creation margin²

Nationwide Acquisition Strategy

Acquisitions Since 2010¹



Public Storage



\$4.4B

Investment¹



7.7%

Stabilized NOI yield²



\$2.4B

Value creation³

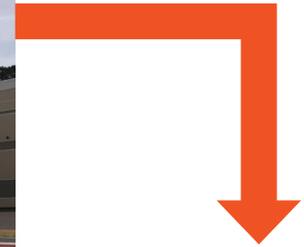
Source: Company filings and data

1. Includes YTD investments closed as of 3/31/21.
2. Estimated stabilized NOI (typically achieved in years 3 to 5 of operations) as a percent of total cost (including land)
3. Assumes a 5% nominal cap rate on projected stabilized NOI

From Commoditized to Widely Recognized

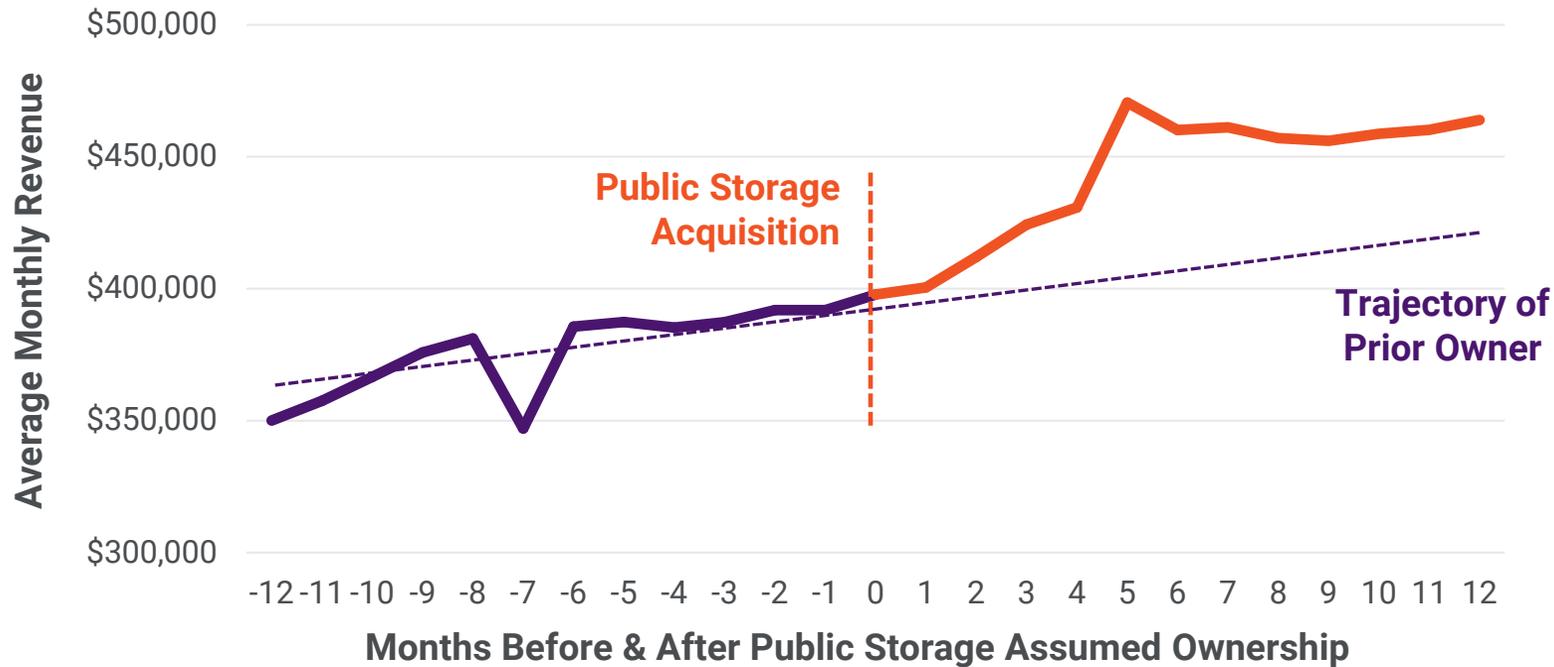
Rebranding significantly elevates
product visibility, awareness, and performance

Public
Storage



Proven Value Creation: Acquisitions

Acquisition Case Study – Mid Atlantic Portfolio (9 properties)



- ✓ Power of the brand
- ✓ Marketing advantages
- ✓ Revenue maximization
- ✓ Operational excellence

Funding Growth and Value Creation

Illustrative Leverage Neutral Scenario

Investment	Amount (millions)	Stabilized NOI Yield
Development	\$300	8.0%
Acquisitions	600	5.0%
Total	\$900	6.0%

Funding	Amount (millions)	Interest Rate
Retained Cashflow	\$400	0.0%
Debt Financing	500	2.5%
Total	\$900	1.4%

FFO Accretion	2.2%
NAV Accretion (at 5% cap)	0.5%
YoY Leverage Impact (Debt / EBITDA) ¹	0.0x

2.2%

FFO Growth

Illustrative

Retained cashflow and organic cashflow growth provide **leverage neutral** investment capacity of **\$900M per year**

Funding Growth and Value Creation

Illustrative Public Storage Increased Investment

Investment	Amount (millions)	Stabilized NOI Yield
Development	\$700	8.0%
Acquisitions	800	5.0%
Total	\$1,500	6.4%

Funding	Amount (millions)	Interest Rate
Retained Cashflow	\$400	0.0%
Debt Financing	1,100	2.5%
Total	\$1,500	1.8%

FFO Accretion

3.7%

NAV Accretion (at 5% cap)

1.1%

YoY Leverage Impact (Debt / EBITDA)¹

0.2x

3.7%

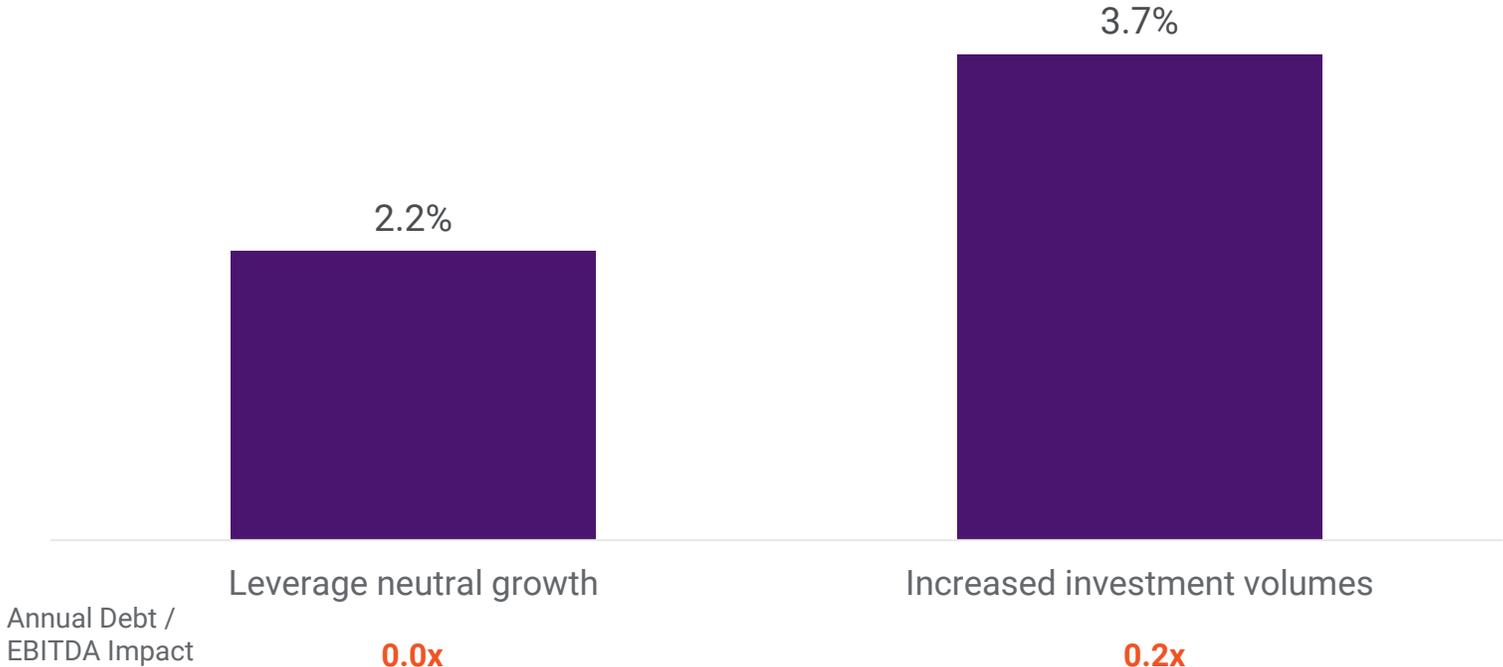
FFO Growth

Illustrative

Increasing investment activity to match run rate plan funded with **Public Storage balance sheet strength**

Portfolio Growth Contribution

Annual Illustrative FFO Growth Contribution of Stabilized Performance



Attractive growth contribution with modest leverage impact



Third Party Management

Partnering On Our Competitive Advantages



Brand and Scale

Deep addressable market presents long-term brand and scale benefits for owned portfolio



Technology & Data

First-mover technologies and multifarious data to enhance the customer experience and optimize the operating model



Growth

Asset-light income growth (management fee + tenant insurance)



Profitability

Operating and overhead cost efficiencies, including marketing and supervisory payroll

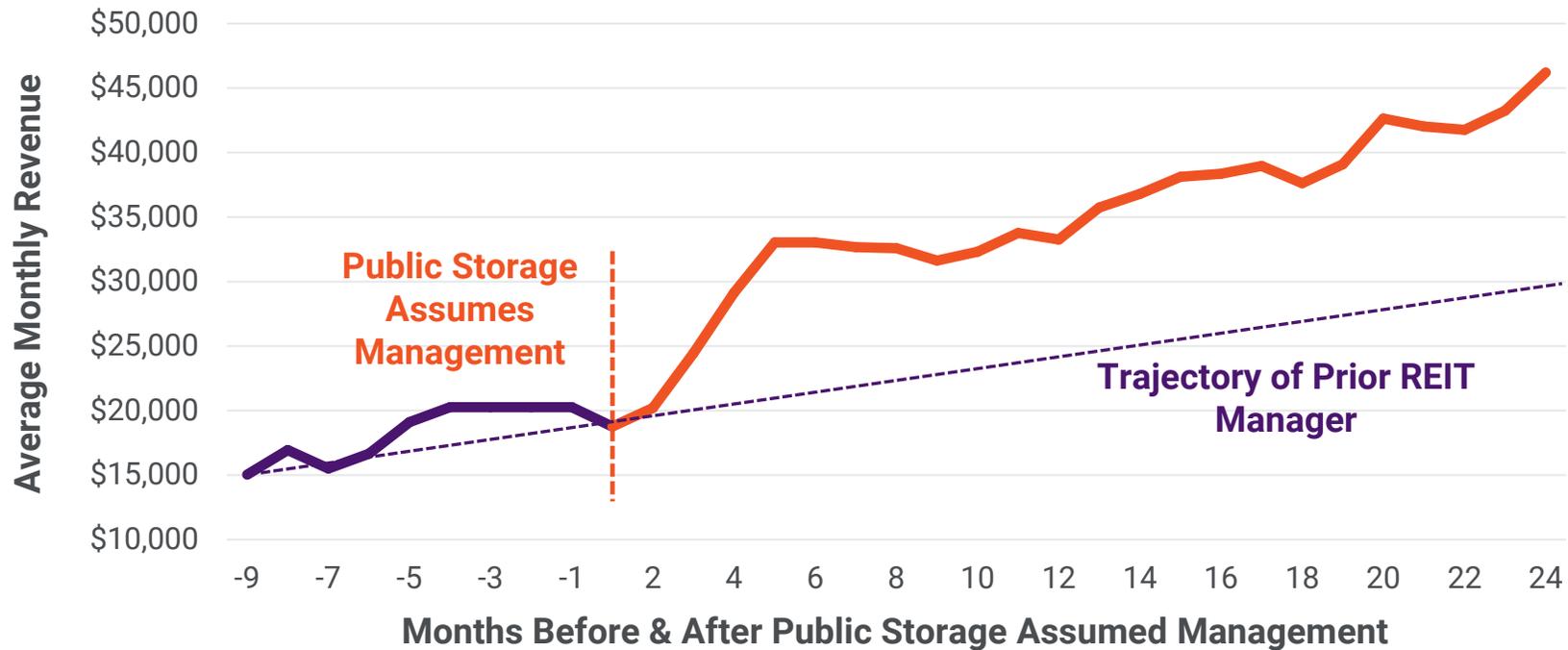


Relationships

Industry relationships with numerous advantages, including off-market acquisition potential

Proven Operational Excellence

Third-Party Management Case Study – Austin, TX



Sharing Our Competitive Advantages



- ✓ Power of the brand
- ✓ Marketing superiority
- ✓ Revenue maximization
- ✓ Operational excellence

Partner Endorsements



I can say without hesitation that third party management provided by Public Storage **exceeds their competitors.**



Their organization, the marketing, the knowledge, and expertise is **second to none.**



Aside from most competitive offering in the industry and **great brand recognition, they harness the power of data.**



We are very impressed with the **time and attention** we receive from top members of management team and **local knowledge** of property staff.



Their enormous presence in the marketplace has benefitted us tremendously. We had struggling locations that are now on pace for **record performance.**



Public Storage has risen to the challenge by **outperforming our previous management group in all areas.**



95%

of partners indicate Public Storage third party management has been **good for achieving their business goals**

Growth-Oriented Balance Sheet and Outlook

Balance Sheet Engine for Sustainable Growth



Strong access and cost of capital through cycles



Flexibility to fund strategic opportunities



Interest rate optionality to lower cost of perpetual preferred stock

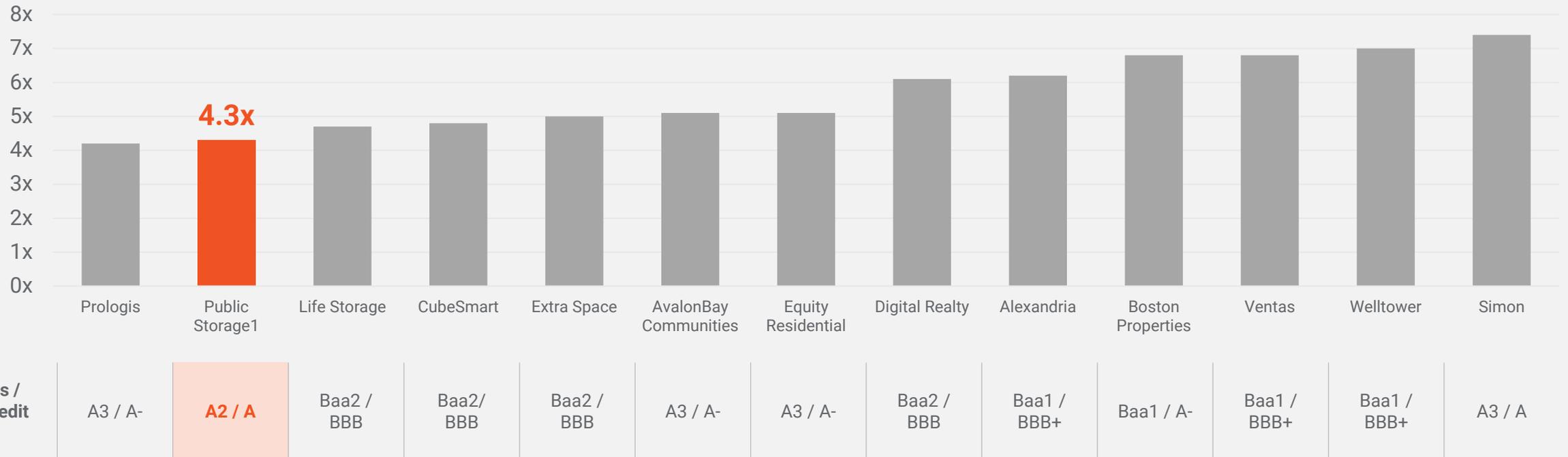


Sustainable growth financing with retained cash flow and debt



A Strong Balance Sheet

Net Debt and Preferred Equity to EBITDA

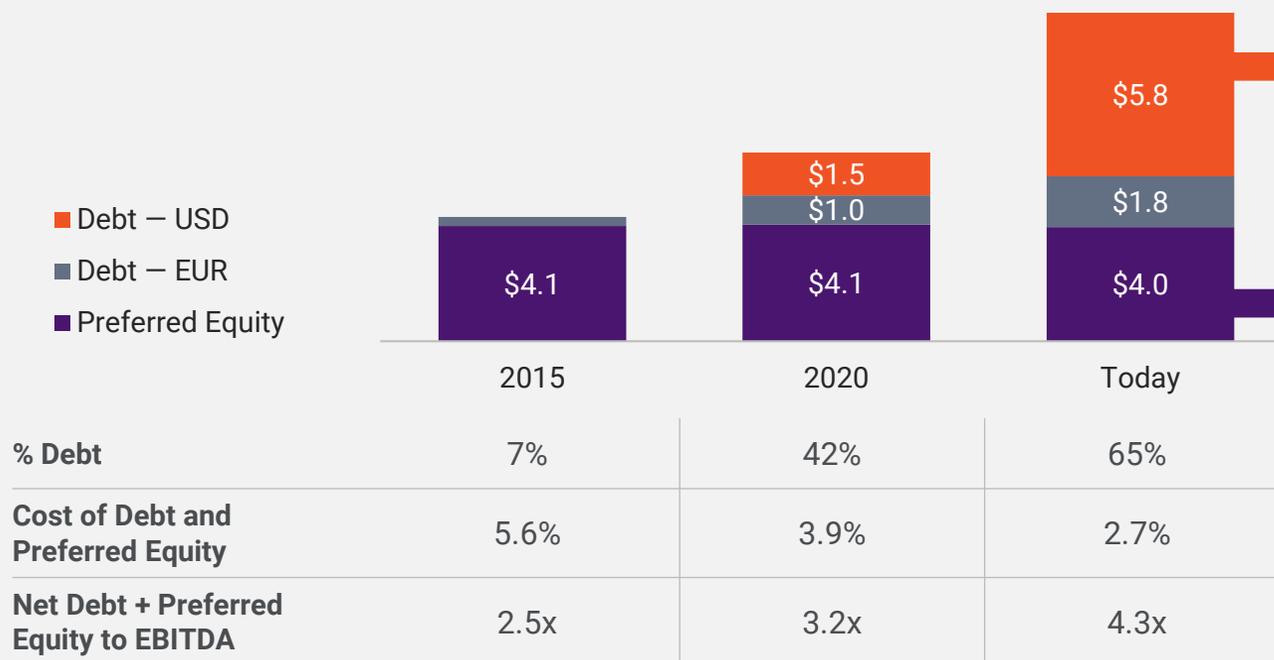


Source: Company filings, Moody's, S&P, and Wall Street research

1. Proforma for the \$1.5 billion All Storage acquisition and \$1.75 billion debt issuance announced subsequent to 3Q21 quarter end

Adding Low-Cost Debt to Optimize Financing Mix

Net Debt and Preferred Equity on Balance Sheet¹ (billions)



Diversified Funding Sources and Lowered Cost

Debt and free cash flow fund growth

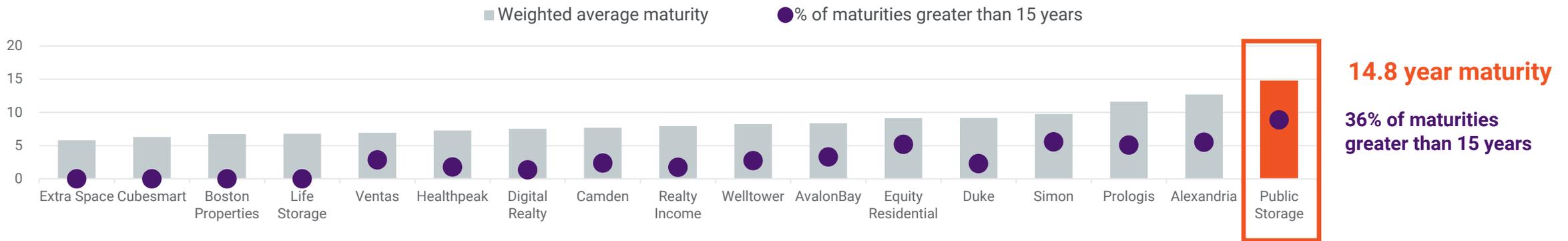
- \$7.6 billion of debt issued at a 1.7% blended rate
- U.S. dollar and euro denominated unsecured debt
- Private placement and public markets

Preferred equity has been refinanced at lower rates

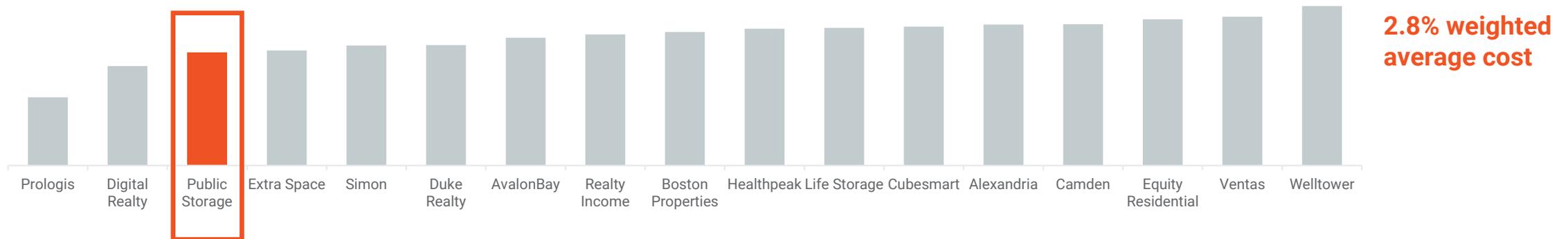
- \$4.9 billion of preferred equity refinanced since 2015
- Blended rate reduced by more than 120 bps to 4.6%

Attractive Long Term Financing Costs

Long-Dated Maturities



Advantageous Financing Costs



Note: Perpetual preferred stock maturity calculated as 30 years despite not having a maturity date. Weighted average cost includes unsecured debt.

Strong Access Across the Capital Stack

Funding Ongoing Growth

Retained Cash Flow

Unsecured Debt
USD and Euro

Funding Strategic Opportunities

Common Equity

Operating Partnership Units

Institutional Equity
Joint Venture Partners

Attractive Perpetual Capital Base

Perpetual Preferred Equity

Engines of Long-Term Growth

Illustrative Long-Term Growth

Same Store Growth	3.0%	+/- 3% long term SS NOI growth
Operating initiatives ¹	0.5%–1.0%	Operating innovation and efficiency investments
Portfolio Growth ²	2.2%–3.7%	Increasing run rate of investments
Complementary Growth	0.5%–1.0%	Increasing scale of businesses
Leverage and Other ³	0.5%	Financial leverage and other line items
FFO Growth	6.7%–9.2%	Midpoint 8.0% FFO Growth
Dividend Yield ⁴	3.0%	Growth in line with taxable income over time
Annual Total Return	9.7%–12.2%	Midpoint 11.0% Total Returns

Note: Intended to show the various likely drivers of future FFO growth over the long term. The illustration is not a company projection of specific near-term results.

1. Operating model changes, solar power and LED investments and other operating initiatives over time
2. Net of funding cost of retained cashflow and unsecured debt and at stabilization of acquisition and development
3. Includes growth from PS Business Parks (PSB), Shurgard (SHUR), financing costs and G&A
4. As of May 3, 2021 Investor Day presentation

Public Storage

Leadership

- ✔ Most recognized brand
- ✔ Best locations
- ✔ Great people
- ✔ Strongest balance sheet

Innovation

- ✔ Digital customer experience
- ✔ Technology platform
- ✔ Operating model transformation
- ✔ Revenue optimization and data science

Growth

- ✔ Revenue growth and expense control
- ✔ Portfolio expansion through acquisition, development, and redevelopment
- ✔ Third party management
- ✔ Storage insurance

Appendix

Non-GAAP Reconciliations

Net Income to EBITDA Reconciliation

	2015	2020	3Q2021 LTM
Net income	\$1,318	\$1,361	\$1,690
Net operating income attributed to noncontrolling interests	(8)	(6)	(8)
Depreciation and amortization	425	553	649
Interest expense	1	56	75
Extraordinary and nonrecurring gains and losses	(19)	96	(42)
PS Business Parks and Shurgard equity earnings	(48)	(80)	(98)
Distributions received from PS Business Parks and Shurgard	33	97	101
EBITDA	\$1,702	\$2,077	\$2,367